



Issue # 10

June 2014

TAX TIME

Its tax time again! Below is a reminder of what to bring to your appointment...

- Annual Tax Statements from your **investments** - these may not arrive until August
- Annual statement from your **private health fund**
- **Bank Details** – BSB, Account Number, Account Name.
- Completed worksheet - **see Page 3**
- Details of shares received under an **Employee Share Scheme**
- **Income Earned:**
 - Employment Income
 - Centrelink/Pension Income
 - Employment Termination Payment (ETP)
 - Interest
 - Dividends
 - Partnership & Trust Distributions
 - Capital Gains
 - Rental Property Income
 - Foreign Income
 - Business Income
- List of Income Tax **Deductions** including receipts for larger items - for example – laptops & devices – **see checklist over the page**
- **Medical Expenses** - *annual summary of claims* can be obtained from Chemist, Medicare and your Health Fund. *Note: only available if you received this offset in 2012 -2013.*
- **Sale of Shares**, including:
 - date of purchase and purchase price,
 - date of sale price and sale price
- **Settlement Statement(s)** for the purchase and sale of land and/or houses - **not your main residence**
- **Spouse Details**, including your spouse's:
 - Taxable Income,
 - Reportable Fringe Benefits and Superannuation Contributions,
 - Net rental and net investment loss.

IN THIS ISSUE...

- Checklist of possible income tax deductions
- Net Medical Expenses Tax Offset Phase Out
- Tax Worksheet
- Get Super Organised
- Free Travel Diary

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"Helping you become financially well organised"

NEWSLETTER



Checklist of possible income tax deductions

- Airport Lounge Membership
- Briefcase
- Calculator & Electronic Organisers
- Computer Accessories
- Conferences, Seminars & Training Courses
- Diary Purchase
- Depreciation
- Dry Cleaning & Laundry
- Donations & School Building Fund (if voluntary)
- First Aid Course
- General Interest Charge (GIC)
- Home Office Expenses
- Income Protection Insurance
- Interest on equipment or investment loans
- Internet Costs
- Km's travelled to Tax Agent
- Laptops, Computers, Devices, Tablets
- Motor Vehicle Expenses - % of work related use
- Overtime Meal Expenses
- Parking Fees & Tolls
- Protective Clothing
- Reference Books & Professional Library
- Self-Education Costs directly related to your job
- Stationery
- Subscriptions to Professional Bodies
- Sun Protection
- Superannuation Contributions
- Tax Agent Fees
- Telephone Expenses - % of work related use
- Travelling Expenses
- Tools of Trade
- Uniforms, Clothing & Footwear
- Union Fees

IF YOU ARE CLAIMING a portion of any expense (eg. mobile phone, internet, device) you should keep a log-book for one month detailing the proportional split between private and business use.

BUSINESS OWNERS

- What to bring

- Copies of BAS statements and Instalment Activity Statements.
- Details of equipment and motor vehicles purchased or sold during the year.
- Any loan agreements from banks or finance companies for business loans.
- Your reconciled cashbook or computer disk/flash drive with program details.
- Bank statements including any loan statements – check that you have them all.
- List of amounts and people who owe you money as at 30 June – **Debtors**.
- List of who you owe money to and amounts as at 30 June - **Creditors**.
- Value of stock on hand as at 30 June - at cost.
- Chattel Mortgage Documentation including Tax Invoice for the asset purchase.

Important note - businesses with turnover (income before expenses) less than \$20,000 that make a loss cannot offset that loss against the owner's salary and wage income. Instead, the loss gets carried forward and is offset against profits in future years.

ATO Stopping Paper Activity Statements – From 1 July 2014, if your BAS is lodged electronically, you will no longer receive a paper form. Make sure your email address at the ATO is up to date.

Net Medical Expenses Tax Offset Phase Out

For the 2013/14 and 2014/15 income years, taxpayers will be eligible to claim the full range of medical expenses (as defined currently) but only if they have received an amount of the Medical Expense Tax Offset in the previous income year.

Medical expenses relating to disability aids, attendant care or aged care are still available for claiming from the 2013/14 year up until 2018/19.



Interest Schedule

Name of Bank	Account Holder (Individual name or joint)	Amount of Interest (1 July 13 - 30 June 14)

Dividend Schedule

Name of Company	Unfranked Amount	Franked Amount	Imputation Credit

Motor Vehicle Expense (rate per km method)

Vehicle Make _____ Registration No. _____ Engine Size _____

Purpose of Journey	Km's Travelled
TOTAL	km

Motor Vehicle Expense (Log Book method)

Note: A new log book is required every 5 years or earlier if circumstances change.

Vehicle Make _____ Registration No. _____ Engine Size _____

Odometer 1-7-13 _____ Odometer 30-06-14 _____ % of business use (from log book) ____%

EXPENSES

Registration \$ _____
 Insurance \$ _____
 Fuel \$ _____
 Repairs \$ _____
 Tyres \$ _____

RAA \$ _____
 Lease Cost \$ _____
 Loan Interest \$ _____
 Cleaning \$ _____
 Service \$ _____

Rental Property

Rent Received \$ _____
 Interest Paid \$ _____
 Council Rates \$ _____
 Water Rates \$ _____
 Gardening \$ _____
 Land Tax \$ _____

Repairs \$ _____
 Travel \$ _____
 Insurance \$ _____
 Strata Fees \$ _____
 Agent Fees \$ _____
 Other \$ _____



Get Super Organised

It's your money – you need to look after it!

Our Guarantee - If, after our initial analysis, we determine your current Superannuation Fund is good value, we will say "well done" and there will be no cost to you.

We will:

- Locate all your lost or forgotten super;
- Do a full cost analysis of all the fees your super funds charge;
- Arrange for all your super funds to be consolidated into what we think is the best, low cost fund for you;
- Recommend the investments that suit your risk profile (potentially reducing the risk of negative returns);
- Review your insurances inside and outside of super to get you the best value for money;
- Provide a personal written Statement of Advice analysing your current situation and what we've recommended and why.

Our normal fee for this service is \$1540 but until 30th September we will do all of the above for \$970 which can be paid from your super fund.

Phone **8376 0455** or send an email to **enquires@sheridans.net.au** and ask to be SUPER organised.

Our Fees

The fees to complete personal tax returns will start from **\$165.00 (inclusive of GST)**.

A higher fee will apply for more complex tax returns. For example, capital gains tax calculations, motor vehicle expenses, tax offsets, depreciation, multiple dividends, small businesses, rental properties etc.

PRIVACY: Your privacy is important to us. If you do not wish to receive information of this kind in the future, please contact our office on 08 8376 0455 or enquiries@sheridans.net.au.
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"I decided to work from home to avoid the distractions of the office!"

Travel Expenses

The records you need to keep for travel expenses for fares, accommodation, food, drink and incidentals depend on the length of your trip and if it is domestic or international.

If you travel for 6 or more nights in a row, you may need to keep a **travel diary** in which you record the dates, places, times and duration of your activities and travel. The purpose of a travel diary is to allow accurate calculation of the employment-related and private elements of the trip.

Travelling for work? If so, contact us on **8376 0455** or **enquiries@sheridans.net.au** for your free travel diary.

Hours of operation

During the tax season (July, August, September), our opening hours are as follows:

Monday to Thursday	9am - 8pm
Friday	9am - 5pm
Saturday	9am - noon